Public Service Superannuation Board

Annual Report
for year ending March 31, 1988

SIXTY-EIGHTH ANNUAL REPORT

OF THE

PUBLIC SERVICE SUPERANNUATION BOARD

FOR THE YEAR ENDED

MARCH 31, 1988

89-05494/

Ontario

Office of the
Chairman

The Management
Board of
Cabinet

Frost Building
Queen's Park
Toronto Ontario
416/965-6795

September 28, 1988

To his Honour the Lieutenant Governor of the
Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully presents herewith the
Report of the Public Service Superannuation Board for
the year ended March 31, 1988.

Respectfully submitted,

Murray J. Elston, M.P.P.
Bruce
Chairman

enc.

Ontario

Public
Service
Superannuation
Board

Commission
du régime de
retraite des
fonctionnaires

Area code
Telephone

Indicatif régional
Téléphone

The Honourable Murray Elston
Chairman of Management Board

SIR:

I have the honour to submit the Report of the Public Service Superannuation Board for the year ended March 31, 1988.

Respectfully submitted,

Stephanie J. Wychowanec
Chairman.

PUBLIC SERVICE SUPERANNUATION BOARD

The Board was first established in 1920 under an Act of the Legislature of Ontario. It now operates under the Public Service Superannuation Act (R.S.O. 1980, chapter 419), as amended.

The Members of the Board are appointed by the Lieutenant Governor in Council. At the end of the year under review, the Board had the following Members:

S.J. Wychowanec, Q.C. (Chairman)
Chairman, Commercial Registration Appeal Tribunal

J. A. Jackson
Executive Director
Ministry of Government Services

E. McKee, Senior Advisor Pensions
Benefits Policy Branch
Human Resources Secretariat
Management Board of Cabinet

S. McVittie
Representative
O.P.S. Employees Union

B.V. Cooke, Manager, Policy and Executive Benefits, Ministry of Government Services, was the Secretary.

During the year Elizabeth Aboud retired from the Public Service and also from the Board. Miss Aboud served the Board with distinction since 1984. Earl McKee was appointed the representative of the Human Resources Secretariat in her place.

In accordance with the Act, the Board approved disability and certain survivor pension benefits. It evaluated eligibility in special cases and heard appeals against routine decisions made by the Employee Benefits and Data Services Branch of the Ministry of Government Services. Board decisions are usually made on the basis of written presentations but affected parties may make personal presentations if so desired and may be represented by counsel. The Board also advised the Minister on Public Service Superannuation Fund matters.

Twenty-four meetings of the Board were held during the year ended March 31, 1988.

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CONTRIBUTORS

During the period covered by this Report, 8,474 new contributors to the Public Service Superannuation Fund were added and 5,687 contributors left the Fund for a net increase of 2,787 over the preceding year. At the end of the year under review there were 84,165 contributors of whom 1,480 were part-time and 501 were seasonal employees.

ALLOWANCES

An "allowance" under the Public Service Superannuation Act is retirement income payable in monthly instalments commencing with the month following the month in which the individual retired. The amount of an allowance is calculated according to the benefit formula under the Act and not reduced because of age or service.

As of March 31, 1988, 26,420 allowances were being paid compared with 24,716 at the end of the previous year. The total number of recipients consisted of:

1,137 disability pensioners;

18,175 service pensioners;

7,108 surviving spouses and children of deceased contributors or pensioners.

This represented an increase of 1,704 allowances over the preceding year.

ANNUITIES

An "immediate annuity" under the Public Service Superannuation Act is similar to an allowance but the amount is reduced to reflect age and/or service which is less than the requirements for an allowance. Monthly payments commence with the month following the month in which the individual ceased to be employed.

A "deferred annuity" under the Public Service Superannuation Act is payable at a specific date in the future, such as age 60 or 65 depending upon the commencement date of employment in the Ontario public service, to an individual who is no longer an active member of the Plan. The amount may be reduced to reflect service which is less than the requirement for an allowance.

At the end of the year under review there were:

3,976 former contributors receiving annuities;

475 surviving spouses and children in receipt of annuities;

675 former contributors who will receive deferred annuities from a later date.

This represented an increase of 326 annuities over the preceding year.

PAYMENTS, REFUNDS AND TRANSFERS TO OTHER PENSION FUNDS

During the period April 1, 1987 to March 31, 1988:

2,897 former employees received refunds of contributions, with interest;

70 former employees who were not eligible for an allowance received payments of twice their contributions, with interest;

29 spouses and children received lump sum death benefits equal to twice the deceased contributor's contributions, with interest;

120 former employees transferred their contributions and credits to other pension funds.

OPTIONS FOR MILITARY SERVICE AND PAST PENSIONABLE SERVICE WITH ANOTHER EMPLOYER

During the year 208 contributors made contributions for military service in World War II or the Korean War. Also, 382 contributors made contributions for pensionable service with employers recognized for transfer purposes under the Public Service Superannuation Act.

The amount contributed to the Fund by these employees was $696,253.

OPTIONS FOR PAST SERVICE WITH ONTARIO GOVERNMENT

During the year, 4,046 contributors made payments for past continuous non-contributory service with the Ontario Government. Furthermore, 872 employees made contributions in order to reinstate previous periods of pensionable service with the Ontario Government.

The amount paid into the Fund by these contributors during the fiscal year was $3,290,900.

OPTIONS FOR LEAVE OF ABSENCE

During this period, 575 contributors established credit for unpaid leave of absence. The amount contributed to the Fund by these contributors was $210,323.

CONTRIBUTIONS ON BEHALF OF DISABLED CONTRIBUTORS

Also during this fiscal year 1987-88, the employer paid $12,047,799 into the Fund on behalf of 5,210 disabled contributors who had qualified for a benefit under the Long Term Income Protection Plan. This amount was in addition to the usual matching contribution paid under Section 10(1) of the Public Service Superannuation Act.

TRANSFERS INTO AND OUT OF THE FUND

During the year, 158 contributors established additional credit in the Ontario Public Service Superannuation Fund by transferring from other pension funds and 120 former contributors transferred their O.P.S.S.F. contributions and credits to other pension funds.

On March 31, 1988 reciprocal transfer arrangements were in effect between the O.P.S.S.F. and the following:

Alberta Civil Service Superannuation Fund
Anglican Church of Canada Pension Fund *
Baptist Convention of Ontario and Quebec *
British Columbia Public Service Superannuation Fund
Canada Public Service Superannuation Fund
Canada Broadcasting Corporation Pension Fund
Carleton University Pension Fund
Central Mortgage and Housing Corporation Pension Fund
Evangelical Lutheran Church of Canada Pension Fund *
Hospital for Sick Children Employees Pension Fund
Hospitals of Ontario Pension Fund
McMaster University Pension Fund
Manitoba Civil Service Superannuation Fund
New Brunswick Civil Service Superannuation Fund
Newfoundland Civil Service Superannuation Fund
Nova Scotia Civil Service Superannuation Fund
Ontario Educational Communications Authority Pension Fund
Ontario Hydro Pension Fund
Ontario Institute for Studies in Education Pension Fund
Ontario Municipal Employees Retirement Board
Ontario Research Foundation Pension Fund

Ontario Teachers' Superannuation Fund

Prince Edward Island Civil Service Superannuation Fund

Queen's University Pension Fund

Retirement Pension Plan of Colleges of Applied Arts and Technology

Saskatchewan Power Corporation Pension Fund

Sisters of St. Joseph

Trent University Pension Fund

United Church of Canada Pension Fund *

University of Guelph Pension Fund

University of Ottawa Pension Fund

University of Toronto Pension Fund

University of Western Ontario

Via Rail Canada Inc. **

Worker's Compensation Board Superannuation Fund

York University Pension Fund

* Applies only to Ontario Public Service Chaplains

** Agreement entered into during the fiscal year 1987-88.

PUBLIC SERVICE SUPERANNUATION FUND

The amount standing to the credit of the Public Service Superannuation Fund at April 1, 1987 was $4,562,854,575 and at the close of the fiscal year $5,145,150,571 (subject to verification by the Provincial Auditor). Total receipts for the year, including interest, amounted to $788,610,152 while total disbursements amounted to $206,314,156.

UNFUNDED LIABILITY

An actuarial valuation on the Public Service Superannuation Fund received in 1988 indicated a surplus of $314.0 million. However, when the amendments to the Pension Benefits Act are factored, the surplus is reduced to $71.0 million, the difference of $243.0 million being the actuarial estimate, on a present value basis of the cost of pension reform on the Plan.

COST OF ADMINISTRATION

The cost of administrative support for the operation of the Public Service Superannuation Board is subsumed in the cost of administering the provisions of the Public Service Superannuation Act by the Employee Benefits and Data Services Branch of the Ministry of Government Services (Vote 1604, Item 3). (This Branch also provides administrative services to other pension plans and benefit plans for Government employees and for members of the Legislative Assembly and their staff and provides payroll and personnel data services to all government ministries.)

The Chairman and members of the Public Service Superannuation Board are either civil servants in other capacities or an employee of the Ontario Public Service Employees Union and they receive no additional remuneration or expense allowances for service on the Board. Cost proration is not justified under these circumstances.

ACKNOWLEDGEMENT

In submitting this Report, the Board acknowledges, with appreciation, the assistance rendered to it by the Secretariat and the management and staff of the Employee Benefits and Data Services Branch, Ministry of Government Services.

TABLE I

CASES UNDER THE PUBLIC SERVICE SUPERANNUATION ACT

Allowances	Total number of recipients at March 31, 1987	Cases during year	Deaths during year	Other terminations	Total number of recipients at March 31, 1988
Type 60 (male)	3,354	583	116	2	3,819
Type 60 (female)	1,231	231	38	1	1,423
Type 65 (male)	6,299	500	338	1	6,460
Type 65 (female)	3,572	272	113	0	3,731
Type 70 (male)	54	4	7	0	51
Type 70 (female)	30	1	2	0	29
Type 90 (male)*	1,995	457	44	0	2,408
Type 90 (female)	210	48	4	0	254
Disability (male)	662	28	37	0	653
Disability (female)	486	12	14	0	484
Dependants (widows of contributors)	2,203	111	37	0	2,277
Dependants (widowers of contributors)	173	19	4	0	188
Dependants (widows of superannuates)	4,211	368	158	0	4,421
Dependants (widowers of superannuates)	153	31	18	0	166
Dependants (children)	83	4	0	31	56
TOTALS	24,716	2,669	930	35	26,420

Type 60 - age 60 plus at least 20 years of contributory service.
Type 65 - age 65 plus at least 10 years of contributory service.
Type 70 - age 70 plus at least 10 years of contributory service.
Type 90 - age plus years of contributory service total at least 90 years.

***NOTE:** of the 457 new cases, 43 are OPPA "Type 80" cases, and of the 44 deaths, 2 are OPPA "Type 80".

TABLE II

ALLOWANCES

Summary of allowances being paid as at March 31, 1988:

Dollar Amount Per Annum	Number of Allowances (Pensioners)
0 - 2,000	2,494
2,001 - 3,000	2,325
3,001 - 4,000	1,979
4,001 - 5,000	1,659
5,001 - 6,000	1,511
6,001 - 7,000	1,072
7,001 - 8,000	931
8,001 - 9,000	841
9,001 - 10,000	708
10,001 - 12,000	1,176
12,001 - 15,000	1,360
15,001 - 20,000	1,505
20,001 - 25,000	870
Over 25,000	881

Dollar Amount Per Annum	Number of Allowances (Dependants)
0 - 1,000	1,913
1,001 - 1,500	1,345
1,501 - 2,000	983
2,001 - 2,500	664
2,501 - 3,000	483
3,001 - 3,500	376
3,501 - 4,000	261
4,001 - 4,500	198
4,501 - 5,000	177
5,001 - 6,000	250
6,001 - 7,500	221
7,501 - 10,000	176
10,001 - 12,500	40
Over 12,500	21

See statistical tabulation on page 14.

The dollar amounts are P.S.S. Fund amounts and do not include supplementary benefits and escalation payments.

TABLE III

CASES UNDER THE PUBLIC SERVICE SUPERANNUATION ACT

Annuities	Total number of recipients at March 31, 1987	Cases during year	Deaths during year	Other terminations	Total number of recipients at March 31, 1988
Immediate (60 plus, male)	597	77	16	0	658
Immediate (60 plus, female)	801	99	17	0	883
Immediate (less than 60, male)	548	74	11	0	611
Immediate (less than 60, female)	751	69	3	0	817
* Deferred Active (male)	506	41	19	0	528
* Deferred Active (female)	453	41	15	0	479
* Deferred Pending (male)	418	43	7	48	406
* Deferred Pending (female)	272	40	1	42	269
Dependants (widows)	377	30	14	0	393
Dependants (widowers)	75	13	8	0	80
Dependants (children)	2	0	0	0	2
TOTALS	4,800	527	111	90	5,126

* Deferred Annuities are denoted as "pending" until the date payment commences and are then referred to for statistical purposes as "active".

Immediate (60 plus) - age 60 or over plus at least 10 years of contributory service.
Immediate (less than 60) - under age 60 plus at least 10 years of contributory service.

TABLE IV

ANNUITIES

Summary of annuities being paid as at March 31, 1988:

Dollar Amount Per Annum	Number of Annuities (Annuitants)
0 - 2,000	1,456
2,001 - 3,000	720
3,001 - 4,000	502
4,001 - 5,000	355
5,001 - 6,000	214
6,001 - 7,000	157
7,001 - 8,000	124
8,001 - 9,000	99
9,001 - 10,000	75
10,001 - 12,000	109
12,001 - 15,000	72
15,001 - 20,000	59
20,001 - 25,000	20
Over 25,000	14

Dollar Amount Per Annum	Number of Annuities (Dependants)
0 - 1,000	285
1,001 - 1,500	102
1,501 - 2,000	29
2,001 - 2,500	23
2,501 - 3,000	8
3,001 - 3,500	11
3,501 - 4,000	6
4,001 - 4,500	2
4,501 - 5,000	1
5,001 - 6,000	6
6,001 - 7,500	1
7,501 - 10,000	0
10,001 - 12,500	1
Over 12,500	0

See statistical tabulation on page 16.

The dollar amounts are P.S.S. Fund amounts and do not include supplementary benefits and escalation payments.

This summary excludes deferred pending cases.

TABLE V

NUMBER OF OTHER CASES PROCESSED UNDER THE PUBLIC SERVICE SUPERANNUATION ACT

In addition to the cases involving allowances and annuities as shown on pages 14 and 16, the following cases were processed in the period April 1, 1987 to March 31, 1988. The number of cases processed in all categories does not correspond to the number of contributors who left the Fund because of the overlap, both at the beginning and the end of the fiscal year, between the date of separation and the date of processing the benefit.

		Number of cases during the year
Payments (Double contributions with interest)		
Retirement		58
Disability		12
Dependants (widows, widowers, children)		29
	Sub total:	99
Refunds		
Single contributions (with interest)		2,897
Residual balances		33
	Sub total:	2,930
Transfers		
Transfers Out		120
	Sub total:	120
	TOTAL:	3,149

PUBLIC SERVICE SUPERANNUATION FUND

Statement of Changes in Fund Balance for the year ended March 31, 1988

	1988 ($000's)	1987 ($000's)
Receipts		
Contributions		
Province of Ontario	112,592	101,760
Boards and commissions	13,298	11,809
Designated branches	391	375
	126,281	113,944
Employees	126,281	113,944
Without equivalent contributions by employer - sundry	927	1,033
Employer re:		
Employees receiving long term income protection benefits	12,048	7,871
Transfers from other plans	7,405	17,326
Interest earnings	515,668	459,704
	788,610	713,822
Disbursements		
Allowances (including supplementary benefits) to superannuates, beneficiaries and annuitants	241,211	211,228
Supplementary benefits - recovery from the Province	(57,044)	(50,916)
	184,167	160,312
Refunds of contributions and interest	19,267	17,753
Transfers to other plans	2,880	3,378
	206,314	181,443
Net increase in the Fund	582,296	532,379
Fund balance on deposit with the Treasurer of Ontario,		
- beginning of year	4,562,855	4,030,476
- end of year	5,145,151	4,562,855

See accompanying notes to financial statement.

Approved on behalf of the Board:

Chairman

Secretary

PUBLIC SERVICE SUPERANNUATION FUND

Notes to Financial Statement
March 31, 1988

1. DESCRIPTION OF THE PLAN

The following brief description of the Public Service Superannuation pension plan (the Plan) established under the Public Service Superannuation Act (the Act) is provided for general purposes only. For more complete information, reference should be made to the Act. Contributions and benefit payments made in accordance with the terms of the Plan are accounted for in the Public Service Superannuation Fund (the Fund).

Effective January 1, 1988, the Pension Benefits Act, 1987, which introduced new minimum standards for all pension plans registered in Ontario, came into force. Since January 1, 1988, the Plan has been administered in accordance with the statutory requirements imposed by the Pension Benefits Act, 1987. Amendments to the Act to reflect these requirements are presently being drafted for introduction in the Legislature.

(a) General

The Plan is a contributory defined benefit pension plan of the Province of Ontario and is mandatory for persons who satisfy eligibility requirements provided in the Act. Under this Plan, contributions are made by contributors, certain agencies, boards and commissions and the Province of Ontario.

(b) Funding Policy

Participants are required to contribute six per cent of salary, net of Canada Pension Plan contributions, to the Fund. These contributions are matched by the Province.

The Pension Benefits Act, 1987 requires that the Province of Ontario, acting as the Plan sponsor, must ensure that the benefits determined under the Plan are adequately funded. The determination of the required funding is made on the basis of a triennial actuarial valuation.

(c) Pension Portability and Commuted Value

Contributions made to the Plan prior to January 1, 1987 are locked-in when a plan participant is age 45 or older and has 10 or more years of service. The locked-in contributions are to provide a plan participant with a deferred annuity at age 65.

As of January 1, 1988, the Pension Benefits Act, 1987 requires all contributions made to a pension plan from January 1, 1987 onwards to be locked-in when a plan participant has two or more years of continuous contributory service in the plan. A plan participant who ceases to be eligible to participate in the Plan and who is entitled to a deferred annuity has the option to transfer to a designated pension plan or other designated pension vehicle, the commuted value of the deferred annuity arising on or after January 1, 1987. The commuted value represents the present value of pension benefits which become payable at some date in the future.

1. DESCRIPTION OF THE PLAN (cont'd)

(d) Superannuation Allowances

A superannuation allowance is available based on:

- a minimum of ten years or two years of contributory services depending on the credit date in the Fund;
- the best five year or three year average salary depending on the credit date in the Fund; and
- two per cent of this average salary for each year of contributory service, to a maximum of 35 years service up to age sixty-five.

A "90 factor", achieved by a combination of age and years of contributory service, provides an unreduced superannuation allowance at any age up to sixty-five years of age.

Both reduced and unreduced superannuation allowances are also available under other combinations of age and years of contributory service or under other circumstances as outlined in the Act.

Superannuation allowance is reduced when integration with the Canada Pension Plan (CPP) takes place at age 65 or upon receipt of a CPP disability allowance.

(e) Survivor Allowances

For superannuation allowances commenced prior to January, 1988, a survivor allowance equal to 50 per cent of the allowances mentioned above is available to a spouse or an eligible child of a participant who has a minimum of ten years credit in the Fund. Participants may elect to increase the survivor allowance to a maximum of 75 per cent of the basic superannuation allowance by reducing the benefit received during their lifetime.

Effective for retirements that occur on or after January 1, 1988, and in accordance with the Pension Benefits Act, 1987, the survivor allowance will not be less than 60 per cent rather than the 50 per cent mentioned above. The initial benefit received at the time of retirement may be actuarially reduced to compensate for the improved survivor allowance. However, arrangements exist to permit the spouse of the retiring member to waive entitlement to the improved benefit and thereby avoid any actuarial reduction in the initial benefit.

(f) Death Refunds

A death refund on benefits earned prior to January 1987 is payable to the estate of a participant where allowances have not been paid to the full extent of the individual's contributions plus interest.

For benefits earned from January 1, 1987 onwards, a death refund equal to the commuted value of the deferred annuity as outlined in the Pension Benefits Act, 1987 is payable to the estate of a participant, spouse, or designated beneficiary.

1. DESCRIPTION OF THE PLAN (cont'd)

(g) Withdrawal Refunds

Upon application and subject to the lock-in provisions, withdrawal refunds, with interest on the contributions, are payable where a participant ceases to be eligible to participate in the Plan.

(h) Income Tax

The Public Service Superannuation pension plan is a Registered Pension Plan as defined by the Income Tax Act and therefore is not subject to income tax.

(i) Supplementary Benefits

Supplementary benefits, as ordered by the Lieutenant Governor in Council, are paid to participants where allowances under the Act are below a prescribed amount. Additionally, cost-of-living escalations are paid to participants who are not entitled to receive cost-of-living escalations under the Superannuation Adjustment Benefits Act. These supplementary payments are recovered from the Consolidated Revenue Fund.

(j) Interest Revenue

All new money, being the excess of receipts over disbursements each fiscal year, earns a rate of interest which is fixed for 25 years and which is not less than the weighted average rate on long term securities issued or guaranteed by the Province of Ontario during that fiscal year. Funds maturing at the end of the 25 year term are also reinvested at the new money rate. For the 1988 fiscal year, this rate was 11.10 per cent. The weighted average interest rate being earned on the 1987/88 opening balance was 11.22 per cent.

2. SIGNIFICANT ACCOUNTING POLICY

This statement has been prepared on the cash basis of accounting.

3. ADMINISTRATIVE EXPENSES

Administrative expenses are paid by the Ministry of Government Services.

4. FINANCIAL STATUS OF THE FUND

(a) Results of Actuarial Valuation

The adequacy of the assets available in the Fund for benefits is determined by a triennial actuarial valuation. The latest triennial valuation filed with the Pension Commission of Ontario was as at December 31, 1985.

4. FINANCIAL STATUS OF THE FUND (cont'd)

At December 31, 1985 the Fund showed an actuarial surplus of $109.9 million.

Based on the 1985 valuation report, the Province is no longer required to make unfunded liability payments into the Fund.

The impact of the application of the Pension Benefits Act, 1987, described in note 1, on the accrued Plan benefits will be reflected in the next triennial valuation as at December 31, 1988. It is anticipated that the actuarial surplus will be reduced from that indicated at December 31, 1985.

(b) Basis of Actuarial Valuation

The future assets and liabilities of the Plan are determined by applying actuarial assumptions to predict the amount and timing of future benefits and refunds together with participants and matching contributions. Then, using assumed interest rates, these predicted payments and receipts are "present valued" as if they had all been paid or received on the valuation date, December 31, 1985. The rates used by the actuary for mortality, retirement and withdrawal were based on recent experiences among the participants of the Plan.

The assumed interest earnings rates and salary increase rates were as follows:

	New Money Interest Rate $	Fund Balance Interest Rate $	Salary Increase Rate $
1986	10.40	11.10	5.00
1987	9.00	10.90	5.50
1988	8.00	10.60	6.00
1989	7.00	10.20	7.00
1990	6.75	9.90	6.50
1991 and after	6.50 - 6.00	9.60 - 6.00	6.00 - 4.50

Post-retirement adjustment benefits for inflation are not considered in the actuary's valuation because such benefits are paid out of the Superannuation Adjustment Fund or Consolidated Revenue Fund.

5. REPORT ON THE FINANCING OF ESCALATION BENEFITS

The Malcolm Rowan and Laurence E. Coward Reports on public sector pension plans made a number of recommendations, including the merging of the Superannuation Adjustment Fund with the Public Service Superannuation Fund. The Reports are currently under review by the government of Ontario.

INTEREST EARNED
BY THE P.S.S. FUND

Interest was credited to the Public Service Superannuation Fund out of the Consolidated Revenue Fund on the following basis:

(i) on the balance at the credit of the Fund on March 31, 1987 at a rate of 11.21622 per cent per annum, the effective rate of interest equivalent to the combination of rates applicable to the various portions of the balance;

(ii) on the net amount deemed to have entered the Fund each month throughout fiscal year 1987-88 at a rate of 11.10 per cent per annum and credited from the date such increases are deemed to have entered the Fund to the end of fiscal year 1987-88.

Interest will be credited to the Public Service Superannuation Fund out of the Consolidated Revenue Fund at a rate of 11.10 per cent per annum for twenty-five years subsequent to the fiscal year 1987-88 on the net increase in the Fund for the fiscal year 1987-88 ($582,295,996) and on the $22,000,000 which was deemed to be the portion of the Fund which was reinvested at March 31, 1988.

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